

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2002

	Month Ended 7/31/2002				Current	Prior Year	3 Years	5 Years
	Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2002	6/30/2002
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
<i>AllianceBernstein</i>	7,409	1.4%	1.5%	-7.10%	-7.10%	-28.65%	N/A	N/A
<i>Russell 1000 Growth</i>				-5.50%	-5.50%	-26.49%	N/A	N/A
<i>Structured Value</i>								
<i>LSV</i>	8,410	1.5%	1.5%	-8.45%	-8.45%	2.41%	N/A	N/A
<i>Russell 1000 Value</i>				-9.30%	-9.30%	-8.96%	N/A	N/A
<i>S&P 500 Index</i>								
<i>State Street</i>	35,555	6.5%	7.0%	-7.77%	-7.77%	-18.03%	N/A	N/A
<i>S&P 500</i>				-7.80%	-7.80%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	51,374	9.5%	10.0%	-7.79%	-7.79%	-16.89%	N/A	N/A
<i>S&P 500</i>				-7.80%	-7.80%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
<i>SEI</i>	23,884	4.4%	5.0%	-13.68%	-13.68%	-12.92%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-14.93%	-14.93%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	23,884	4.4%	5.0%	-13.68%	-13.68%	-12.92%	N/A	N/A
<i>Russell 2000</i>				-15.10%	-15.10%	-8.59%	N/A	N/A
CONVERTIBLES								
<i>TCW</i>	52,150	9.6%	10.0%	-7.22%	-7.22%	-20.37%	N/A	N/A
<i>First Boston Convertible Index</i>				-6.25%	-6.25%	-12.44%	N/A	N/A
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
<i>Capital Guardian</i>	50,268	9.3%	10.0%	-10.19%	-10.19%	-12.10%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-10.04%	-10.04%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
<i>Western Asset</i>	174,167	32.1%	30.0%	-0.21%	-0.21%	8.36%	N/A	N/A
<i>Lehman Aggregate</i>				1.21%	1.21%	8.62%	N/A	N/A
<i>Index</i>								
<i>Bank of ND</i>	93,624	17.2%	18.0%	1.32%	1.32%	8.38%	N/A	N/A
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	0.29%	5.04%	N/A	N/A
Total Index	93,624	17.2%	18.0%	1.32%	1.22%	8.14%	N/A	N/A
<i>Lehman Gov/Corp</i>				1.20%	1.20%	8.24%	N/A	N/A
<i>BBB Average Quality</i>								
Strong	68,118	12.5%	12.0%	-1.70%	-1.70%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-2.23%	-2.23%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	335,909	61.9%	60.0%	-0.08%	-0.07%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				1.21%	1.21%	8.24%	N/A	N/A
CASH EQUIVALENTS								
<i>Bank of ND</i>	29,406	5.4%	5.0%	0.16%	0.16%	2.41%	N/A	N/A
<i>90 Day T-Bill</i>				0.15%	0.15%	2.63%	N/A	N/A
TOTAL DEFERRED SICK LEAVE FUND	542,990	100.00%	100.00%	-3.12%	-3.12%	-1.22%	N/A	N/A
POLICY TARGET BENCHMARK				-2.43%	-2.43%	0.17%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.